



MINUTES OF THE BOARD OF SUPERVISORS  
COUNTY OF LOS ANGELES, STATE OF CALIFORNIA

Violet Varona-Lukens, Executive Officer  
Clerk of the Board of Supervisors  
383 Kenneth Hahn Hall of Administration  
Los Angeles, California 90012

Chief Administrative Officer

At its meeting held May 17, 2005, the Board took the following action:

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The following was called up for consideration:

The Chief Administrative Officer's recommendation, acting as responsible agency, pursuant to the California Environmental Quality Act, with respect to the proposed project for a 30-year lease for various County Departments, to consider the Mitigated Negative Declaration (MND) adopted by the City of Los Angeles Community Redevelopment Agency (CRA), as lead agency, together with comments received during the public review process; find that the project will not have a significant effect on the environment, and certify that the Board has independently considered and reached its own conclusions regarding the environmental effects of the proposed project, and approve the MND; also approve the following related actions:

Approve a 30-year lease agreement with ICO Vermont, LLC, for approximately 210,000 rentable sq ft of office, child care and retail space, located at 8300-8400 S. Vermont Ave., Los Angeles (2), with parking to accommodate 908 vehicles for a term of 30 years, at an initial annual cost not to exceed \$7,260,144 on a full-service basis including parking, and a \$70 per sq ft tenant improvement (TI) allowance for the office and child care space and an option to purchase, including a County option to convert to a net lease with the County providing management and all services, to be occupied by the Departments of Public Social Services, Children and Family Services, Child Support Services and Mental Health, including a 6,000 sq ft child care center, with cost to be substantially subvented by State and Federal funds, additionally the building contains 4,000 sq ft of retail space subleased to ICO Vermont Retail, LLC;

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Approve a sublease agreement with the County as sublessor and ICO Vermont Retail, LLC as sublessee for approximately 4,000 rentable sq ft of retail space with eight parking spaces, located in the County's parking structure for a term of 30 years at an annual cost not to exceed \$0.97 per sq ft per month or \$46,560, with a one nine-year option to extend the sublease;

Authorize the Chief Administrative Officer to direct either ICO and/or the Director of Internal Services to design and/or acquire a telephone data and low voltage system for the project at a cost not to exceed \$4,000,000, with all or part of the telephone, data, and low voltage systems being paid in a lump sum or financed in an amount not to exceed \$960,000 per year, at the discretion of the Chief Administrative Officer;

Authorize the Chief Administrative Officer to decrease the rent or increase the rent by up to \$0.10 per sq ft per month on or before July 18, 2005, if a change in interest rates warrants such a correction, currently the rate used for the base rent being the weighted average yield of the 30-year bond rate of 4.66%;

Approve project and authorize the Chief Administrative Officer to finalize and execute the lease, sublease, a continuing disclosure certificate, and all other documents and certificates related to the project or the financing of the project and to implement the project; and

Approve the sale of revenue bonds by the CRA to finance the project and authorize the Chief Administrative Officer and the Treasurer and Tax Collector to provide financial and other information relating to the County for inclusion in the official statement relating to the sale of the bonds by the CRA.

Chuck West, Director of Real Estate, Chief Administrative Office, responded to questions posed by the Board.

David Roberts, Economic Development Deputy for Councilmember Bernard Parks, Robin Mason, Julian S. Rogers and Elizabeth McClellan, representing Empowerment Congress Southeast Area, Rhonda Mason, Michael D. Reid, Arthur L. Coney, Maria Rangel, Charles Green, David D. Duogley, and other interested persons addressed the Board.

After discussion, on motion of Supervisor Burke, seconded by Supervisor Knabe, unanimously carried, the Chief Administrative Officer's attached recommendations were adopted.

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Attachment

Copies distributed:  
Each Supervisor  
County Counsel

